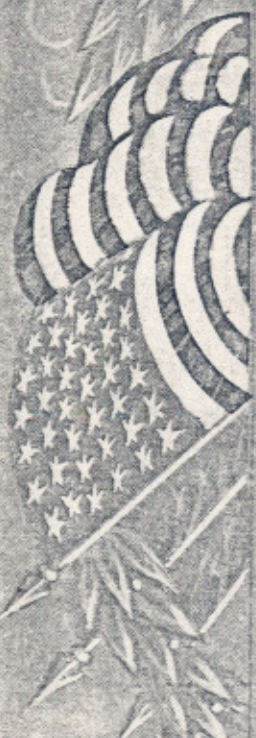
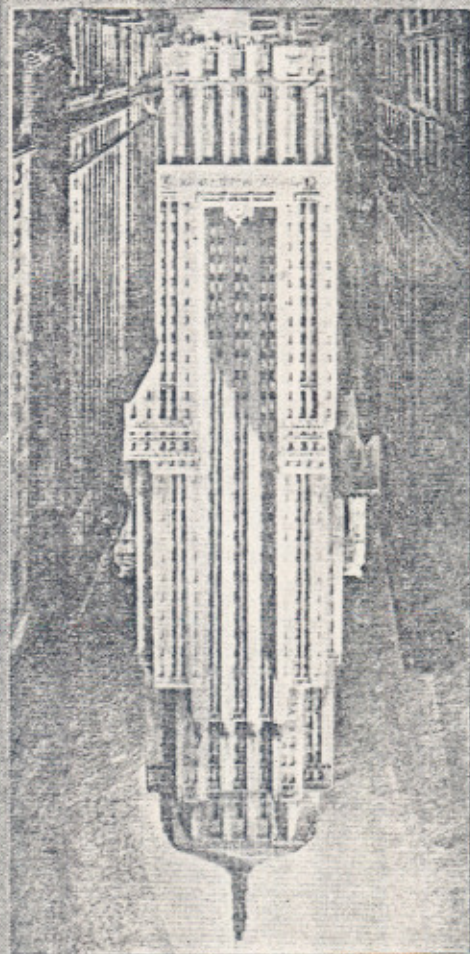


THROUGH THREE WARS



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Through Three Wars. Chicago: Board of Trade Post of the American Legion, 1928.

THROUGH THREE WARS

Civil War Record

L had been filled with uncertainty and apprehension. Division between the north and the south on the slavery question had been bitter. Each new event seemed to fan the flames of dissension—the discovery of gold in California and the adoption by that state of a free-soil constitution; bloody fight between pro-slavery and free-soil men in Kansas, and John Brown's grotesque raid at Harper's Ferry.

Of a sudden the nation found itself divided into two camps; the caravans bearing men and supplies crept off toward the fields of battle; the dreaded roar of cannon rumbled across thousands of square miles of peaceful countryside. The rest of the world blinked at the spectacle.

the Chicago Board of Trade poured food and money and men into the war with a fervor of patriotism seldom equaled. Throughout its long history the Board has been among the first to go to the aid of a city or a community, domestic or foreign, torn by famines or plague or storms. But patriotism and unselfishness during the civil war.

Just after the fall of Fort Sumter in April of 1861 a call for volunteer troops was issued by the governor of Illinois. Within forty-eight hours nearly forty thousand dollars with which to equip the Chicago volunteer troops. Younger members of the board of trade threw themselves into the fray and were soon off to the front. Some of them were and useful lives.

A desire to have the institution personally represented in the Northern Armies at the front continued to grow among the members of the July of 1862. A fife and drum corps of wounded soldiers hobbled down the aisle. The sharp clear notes, the brave rattle of the drum, and the courageous, faceup stride of the wounded veterans had an electrifying effect, which, however, was not needed. The fife and drum corps, which was praised throughout the land, were drawn from among members and employes of the exchange. Tales of the valor and heroism of

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this battery survived long after many of the larger events of the war had drifted into cold and forgotten records.

Still the Board of Trade was not satisfied. It must have its own Regiment. Nothing less would do. So the Board of Trade Regiment was organized. The glory with which these troops covered themselves and the praise they brought upon the state form a colorful chapter in the history of Illinois' war record. In these boys President Lincoln expressed his warmest pride.

And so it was throughout the momentous struggle. By its unflagging loyalty and its generous contributions of men and money the exchange acquired an enviable record in the war on slavery.

General Sherman said as much when he visited the exchange after the eventful year of 1864 and warmly thanked its members. General U. S. Grant was also genuinely hearty in his praise when he visited the exchange a short time later.

The gifts of money and men were of first importance. But so were food supplies. The armies needed bread. Nowhere was there an agency that could at once fulfill the orders of the quartermaster's department. These orders were for enormous future supplies. The ablest men of the exchange were doing their utmost to assemble the necessary supplies as needed. But uncertainty existed.

Out of this uncertainty came one of the magical changes of commerce. The government was determined to erase all doubt as to definite supplies at certain future dates. And also to shift the risk to a single responsible person instead of scattering large contracts among many.

This one man did finally assume the immense risk of the government contract. But he at once interested others and succeeded in spreading his risk among many. These other men agreed to deliver to him at certain future dates specific amounts of grain at stipulated prices. The aggregate equaled the government contract.

Such were the first contracts for the future delivery of grain. They were brought on by the war.

So splendidly did the plan serve that it continued expanding after the war, becoming at length a vital part of world commerce. It originated as a means of protection. And such is its purpose today.

The grain futures market of the Board of Trade played an important part in the Civil War.